

EXHIBIT I

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK
CHAPTER 11
CASE NO. 09-50026 (REG)
(Jointly Administered)

IN RE:

MOTORS LIQUIDATION COMPANY, et al.,
f/k/a General Motors Corporation, et al.,

Debtors,

Transcript Designated Confidential

TRANSCRIPT OF
DEPOSITION OF LAWRENCE S. BUONOMO

TRANSCRIPT of the stenographic
notes of the proceedings in the
above-entitled matter, as taken by and
before TAB PREWETT, a Registered
Professional Reporter, a Certified
Shorthand Reporter, a Certified LiveNote
Reporter, and Notary Public, held at the
Offices of DICKSTEIN SHAPIRO, 1633
Broadway, New York, New York, on Thursday,
April 18, 2012, commencing at 10 a.m.

1

2 A P P E A R A N C E S:

3

4 DICKSTEIN SHAPIRO LLP
BY: ERIC B. FISHER, ESQ.
5 KATIE L. COOPERMAN, ESQ.
HILLARY GARDNER, ESQ.
6 1633 Broadway
New York, New York 10019-6708
7 Counsel for the GUC Trust

8

9 GREENBERG TRAURIG LLP
BY: BRUCE ZIRINSKY, ESQ.
10 KEVIN D. FINGER, ESQ.
JOHN BAE, ESQ.
11 GARY D. TICOLL, ESQ.
200 Park Avenue
12 New York, New York 10166
Counsel for Aurelius

13

14

KING & SPALDING, LLP
BY: SCOTT DAVIDSON, ESQ.
ARTHUR J. STEINBERG, ESQ.
16 1185 Avenue of the Americas
New York, New York 10036-4003
17 Counsel for New GM

18

19 AKIN GUMP STRAUSS
HAUER & FELD, LLP
20 BY: SEAN E. O'DONNELL, ESQ.
MICHAEL K. CROSS, ESQ.
21 One Bryant Park
New York, New York 10036
22 Counsel for
Green Hunt Wedlake, Inc.

23

24

25

1

2

3

PAUL HASTINGS, LLP
BY: MARIA E. DOUVAS, ESQ.
75 East 55th Street
New York, New York 10022
Counsel for Appaloosa Management

6

7

BROWN RUDNICK LLP
BY: JAMILA JUSTINE WILLIS, ESQ.
Seven Times Square
New York, New York 10036
Counsel for
GM Nova Scotia Noteholders

11

12 Also Present: Michael A. Gruskin, Esq.
GM Counsel

13

14

15

16

17

18

19

20

21

22

23

24

25

9 DIRECT EXAMINATION

10 BY MR. FISHER:

11 Q Good morning, Mr. Buonomo. I
12 am going to be asking you a number of
13 questions today. If you don't understand a
14 question, please let me know, and I will be
15 happy to rephrase it.

17 A Okay.

18 Q Have you ever -- have you been
19 deposed before?

20 A Yes.

21 Q Approximately, how many times?

22 A Four or five.

23 Q And have you ever been deposed
24 in any matter involving the General Motors
25 bankruptcy case?

1 Lawrence S. Buonomo

2 Q Just jumping back for a moment,
3 you said that it was Mr. Lefkowitz who, on
4 behalf of GM, initiated contact with
5 Mr. Zirinsky at Greenberg Traurig?

6 A I believe that's correct, yes.

7 Q When did he do so?

8 A It would have been immediately
9 after we terminated the bond exchange
10 offer. So you could date it by that, but I
11 don't recall the date.

12 Q Okay. Is there a reason why
13 General Motors waited until after
14 expiration of the bond exchange offer
15 before initiating contact with
16 representatives of the noteholders?

17 A Yes.

18 Q What's the reason?

19 A We didn't feel we were in
20 position to have those discussions with the
21 bond exchange offer outstanding.

22 Q And why was that?

23 A In part, it was because, as a
24 matter of practicality, it would undercut
25 the bond exchange offer. I believe there

16 MR. STEINBERG: Okay.

17 Q You mentioned that Mr. Young
18 had indicated that Mr. Ammann would be the
19 chief spokesperson for GM with regard to
20 the negotiations with the noteholders; is
21 that right?

22 A It's not exactly what I said,
23 but Mr. Ammann did serve as our chief
24 spokesman. And I am certain it was
25 Mr. Young's decision.

1 Lawrence S. Buonomo

7 A Um-hum.

8 0 -- there's reference there to a

⁹ certain number of noteholders signing and

0 delivering "a lock-up agreement with GM

11 Nova Scotia in the form attached on or

12 before 6:00 a.m. EST on or before Jun

13 2009 //

14

10. The following table summarizes the results of the study.

22 TESS CHAN TWO CHILDREN OF THE PRINCIPAL

25 AMOUNT OF THE FEES.

24 A somewhere between approximately

25 6:00 a.m. on June 1st and 6:30 a.m. on

1 Lawrence S. Buonomo

2 June 1st, is the best of my recollection.

3 It's not a precise memory.

4 Q Okay. And do you know if that
5 was Eastern Standard Time or Eastern
6 Daylight Time?

7 A It was whatever time was on my
8 watch.

9 Q On your watch. Okay.

10 So whatever time it was in
11 New York --

12 A Yes, in New York.

13 Q -- on June 1st?

14 A Yes.

15 Q Do you know -- do you know
16 whether -- which way -- on which side of
17 6:00 a.m.?

18 A I really don't.

19 Q The --

20 A I really don't.

21 Q Just so the record is clear --

22 MR. STEINBERG: He said between
23 6:00 and 6:30, right? So your
24 question was on which side of
25 6:00 a.m.?

1 Lawrence S. Buonomo

2 conference room table.

3 Q And did you see the signature
4 pages on the conference room table?

5 A Yes.

6 Q And -- and when you talk about
7 between 6:00 or 6:30 -- and I realize you
8 are doing your best to say what you thought
9 the time -- what time it was -- is that
10 where you are talking about?

11 You are talking about seeing
12 signature pages on the table between 6:00
13 and 6:30 a.m.?

14 A We declared ourselves done in
15 that range of time. Certainly, some of the
16 signature pages were presented in that time
17 period. They were arranged on the table
18 for inspection by the Canadian government.
19 And that occurred a little later in the
20 morning. So I don't think I saw the pile
21 of stuff on the table at 6:00 a.m.

22 Q Okay. When did you see the
23 signatures?

24 A I saw signature pages in that
25 time frame; but the presentation of the

7 Q Okay. And who from the
8 Canadian government was there?

9 A I believe it was Monsieur
10 Pierre LaGeux, I believe, and his counsel.

11 Q Who was his counsel?

12 A I don't remember the name.

13 0 Do you remember the firm?

14 A It may come to me, but I don't

16 lawyer.

17 Q Okay. Had Mr. LaGoux asked to
18 review the signature pages?

19 A Yes.

20 Q And did he tell you why he
21 wanted to look at them?

22 A He wanted to confirm that there
23 was a deal that had been struck in order to
24 authorize, from the Canadian perspective,
25 that we would proceed in the version of the

1 Lawrence S. Buonomo

2 proceeding. Did you participate in any
3 discussions with Treasury as to --
4 regarding that specific topic?

5 A Yes.

6 Q And when were those
7 discussions, just time frame?

8 A In particular, there was a
9 meeting in mid-May. Actually, I believe it
10 was May 14th -- but that is not with
11 100 percent certainty -- in Washington, DC,
12 with the Treasury and the Canadian
13 government representatives, to discuss what
14 to do with respect to Canada.

15 Q And who from Treasury spoke to
16 the topic of whether GM Canada -- as to
17 whether the government -- the US government
18 had a preference for whether or not to file
19 GM Canada?

20 A The sense I had -- who spoke to
21 it, Mr. Feldman was present. I think
22 Mr. Wilson was present. Mr. Feldman is the
23 one I definitely recall speaking.

24 Q And what do you recall him
25 saying?

1 Lawrence S. Buonomo

2 A Well, essentially, their
3 position, as expressed in that particular
4 meeting, at least, was that the Canadian
5 government would prefer not to file a GM of
6 Canada. And, you know, the governments
7 were working together. They were
8 cooperating. And, therefore -- therefore,
9 it follows me -- to look at as to whether
10 there was a way to avoid it.

11 There were other times on the
12 phone I remember Mr. Feldman also
13 expressing concern about this issue of
14 execution risk that I mentioned earlier.

15 I don't actually specifically
16 recall that coming up in that particular
17 meeting. It doesn't mean it didn't; but I
18 just can't recall, sitting here today.

19 Q Now, not restricting yourself
20 to a particular meeting, but speaking more
21 generally, what did people from Treasury
22 tell you about concerns they had about
23 execution risks associated with a potential
24 GM Canada bankruptcy filing?

25 A It was -- it was essentially

1 Lawrence S. Buonomo

2 common ground that it would be difficult to
3 keep the time frame contemplated with the
4 necessity to coordinate between proceedings
5 on either side of the border.

6 The Treasury representatives
7 were emphatic at all points that the time
8 frame they laid out, which was, in fact,
9 enshrined, I believe, in the loan
10 documentation, must be maintained.

Timing was a critical element
to them, and this was one of the things --
the need to coordinate was one of the
things identified as possibly disruptive of
that time.

16 Q Did you participate in any
17 board of directors meetings or calls during
18 which the Nova Scotia Bondholder issue was
19 discussed?

20 A No.

21 Q And just referring back for a
22 moment to your earlier testimony about
23 Mr. Gropper asking to see documents that
24 related to the loan between General Motors
25 Corporation and GM Canada --

1

2 J U R A T

3

4 I DO HEREBY CERTIFY that I have
5 read the foregoing transcript of my
6 deposition testimony.

7

8

9

10

11 SWORN TO AND SUBSCRIBED
12 BEFORE ME THIS
13 DAY OF 2012

14 — — — — — — — — — —

15

16

17

18

19

20

21

22

23

24

25

1

2 I N D E X

3 WITNESS DIRECT CROSS

4

5 LAWRENCE BUONOMO, ESQ.

6

7

8 BY MR. FISHER 4

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1

2 E X H I B I T S

3 NUMBER DOCUMENT PAGE

4

5 Exhibit No. Buonomo Exhibit 1, 6
6 2009 E-Mail, Bates No. NGM 9131

7 Exhibit No. Buonomo Exhibit 2, 42
8 Document with attachment, Bates
9 No. MS&Co. 2389

10 Exhibit No. Buonomo Exhibit 3, 54
11 4/17/09 GM Presentation Document,
12 Bates Nos. UST 1 through 3

13 Exhibit No. Buonomo Exhibit 4, 59
14 E-Mail Document, Bates No. NGM
15 6151

16 Exhibit No. Buonomo 5, E-Mail 62
17 Chain Document, Bates Nos. NGM
18 6450 through 6451

19 Exhibit No. Buonomo 6, Document, 63
20 Bates Nos. UST 2248 through 2253

21 Exhibit No. Buonomo 7, Document 64
22 with two-page attachment, Bates
23 No. UST 2248

24 Exhibit No. Buonomo 8, E-Mail 74
25 Chain Document, Bates Nos. NGM
10593 through 10597

Exhibit No. Buonomo Exhibit 9, 77
Document, Bates No. NGM 10605

Exhibit No. Buonomo 10, E-Mail 84
Chain Document, Bates Nos. NGM
10610 through 10611

23

24

25

1
2
3 Exhibit No. Buonomo 11, E-Mail 84
4 Chain Document, Bates Nos. NGM
4 13246 through 13269
5 Exhibit No. Buonomo 12, E-Mail 89
6 Chain Document, Bates Nos. NGM
6 20626 through 20628
7 Exhibit No. Buonomo 13, Document, 91
8 Bates Nos. NGM 9127 through 9128
8
9 Exhibit No. Buonomo 14, Document, 92
9 Bates No. NGM 9130
10 Exhibit No. Buonomo 15, Document 99
11 with attachments, Bates Nos. NGM
11 595 through 606
12 Exhibit No. Buonomo 16, E-Mail 102
13 Chain Document with attachments,
13 Bates NGM 12427 through 12440
14 Exhibit No. Buonomo 17, 6/5/09 114
15 E-Mail Chain Document, Bates Nos.
15 NGM 14944 through 14956
16 Exhibit No. Buonomo 18, GM 116
17 Presentation to the board for a
17 board meeting on May 27, 2009,
18 Document, Bates Nos. NGM 28497
18 through 28518
19 Exhibit No. Buonomo 19, Document 128
20 with attachment, Bates Nos. NGM
20 20632 to 20643
21
22
23
24
25

1

2 CERTIFICATE

3

4 I, TAB PREWETT, A Registered
5 Professional Reporter, Notary Public,
6 Certified LiveNote Reporter, and Certified
7 Shorthand Reporter, do hereby certify that
8 prior to the commencement of the
examination LAWRENCE BUONOMO was sworn by
9 the notary public to testify the truth, the
whole truth and nothing but the truth. I
certify that neither LAWRENCE BUONOMO nor
counsel for LAWRENCE BUONOMO requested to
review the transcript to make changes to
form or substance.

10 I DO FURTHER CERTIFY that the
11 foregoing is a true and accurate transcript
12 of the testimony as taken stenographically
by and before me at the time, place and on
the date hereinbefore set forth. I DO
13 FURTHER CERTIFY that I am neither a
relative nor employee nor attorney nor
counsel of any of the parties to this
14 action, and that I am neither a relative
nor employee of such attorney or counsel,
15 and that I am not financially interested in
the action.

16

17

Notary Public

18

19 My Commission expires February 9, 2014
Dated: April 19, 2012

20

21

22

23

24

25